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January 23, 2014

1/27/2014

Via ECF

The Honorable Denise L. Cote
U.S. District Judge
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street, Room 1610
New York, NY 10007

Re: *FHFA RMBS S.D.N.Y. Actions*
Subpoena to PricewaterhouseCoopers

Dear Judge Cote:

We write in response to the Court's request at yesterday's telephone conference that the parties alert the Court whether there remains a dispute regarding FHFA's attempt to preclude Defendants from obtaining in discovery a small group of documents from Freddie Mac's auditor, PricewaterhouseCoopers ("PwC"), that are relevant to, *inter alia*, Defendants' negative loss causation defenses and FHFA's burden of proving loss causation and damages in the fraud actions.

Defendants conferred with FHFA and were informed that FHFA continues to assert its objection to PwC's production of the 200-or-so documents responsive to Defendants' request.

For the reasons stated in Defendants' January 17, 2014 letter, Defendants respectfully request that the Court deny FHFA's attempt to preclude Defendants from obtaining this small group of documents from PwC relating to Freddie Mac's impairment calculations up to March 31, 2013. Defendants' request is narrow, the responsive documents are important, the burden is exceedingly low, and the amount in controversy in these cases is extremely large.

MEMO ENDORSED

Respectfully submitted,

/s/ Edward J. Bennett

Edward J. Bennett

The material being sought is not "consistent with the 6/17/13 Order," as represented in defense counsel's 1/17/14 letter. This application is denied. There is no need to revisit the 6/17/13 Order at this time.

Denise Cote
1/27/14